

PATENT

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In re Application of:
Application No.
Filed:
For:

RAYNER, Peter E., et al.
09/454,978
December 3, 1999
**COMPUTER SYSTEM FOR DATA
MANAGEMENT AND METHOD FOR
OPERATION OF THE SYSTEM**

Group Art Unit:
Examiner:

3624
Akers, G.

APPEAL BRIEF

Mail Stop Appeal Brief-Patents
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Sir:

This is an Appeal Brief under 37 C.F.R. § 1.192 in connection with decision of the Examiner mailed on December 11, 2003. Each of the topics required by 37 C.F.R. § 1.192 is presented herewith and is labeled appropriately.

(1) Real Party In Interest

The real party in interest is Citigroup Global Markets, Inc.

(2) Related Appeals And Interferences

There are no other appeals or interferences related to this case.

(3) Status Of Claims

Claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 are pending and all have been rejected.

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Claims 2, 8-10, 14, 15, 17, 29, 34, 37, 42-45, 48-50, 52, 55-59, 61-63, and 65 have been cancelled.

No claims have been allowed.

Claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 are hereby appealed.

(4) Status of Amendments

There are no amendments after final rejection.

(5) Summary Of The Invention

The invention involves an automated method and system for warrant trading that includes a request for quote aspect utilizing a user terminal, category trader terminals, a transaction server, a rate server, and a mail server, a sales trader aspect utilizing one or more sales trader terminals, a transaction server, a credit server, a hand-off server, and a credit server, and a multi-bank aspect utilizing a user terminal, transaction servers, rate servers, and hand-off servers of a plurality of independently maintained and segregated trading systems. See, e.g., Spec., p. 5, lines 8-22.

In operation, a user's request for a proposed financial transaction, such as a warrants trade, is received at a user or a sales trader terminal. The request can be received at the user terminal by the user directly inputting the request at the user terminal, or the request can be communicated by telephone, fax or e-mail by the user to a sales trader and received at the sales trader terminal by the sales trader inputting the request for the user at the sales trader terminal. In turn, the request is received from the terminal by a transaction server coupled to the terminal and by a rate server coupled to the transaction server. In the multi-bank aspect, the request is received from the terminal by the transaction servers of each of a plurality of independently maintained and segregated trading systems coupled to the terminal and by a

corresponding rate server coupled to the transaction servers of each of the trading systems. See, e.g., Spec., p. 5. line 23-p. 6, line 6.

In response to the request, a rate quote is generated by the system, which consists of either an executable rate quote or a category trader's rate quote for the proposed financial transaction. The executable rate quote is automatically generated by the rate server, if a first predefined condition for generating the executable rate quote is identified by the transaction server or the rate server coupled to the transaction server. In the multi-bank aspect, the executable rate quote is automatically generated by the rate server of at least one of the plurality of trading systems coupled to the corresponding transaction server of the particular trading system, if the first predefined condition for generating the executable rate quote is identified by either the rate server or the transaction server of the particular trading system. See, e.g., Spec., p. 6, lines 7-16.

The first predefined condition for automatically generating the executable rate quote exists if a predefined cause for rejection of the proposed transaction is not identified by either the transaction server or the rate server. The pre-defined causes for rejecting the proposed transaction include suspension of the transaction counterparty, suspension of the proposed transaction system, suspension of the proposed transaction instrument, suspension of the proposed transaction rate, a proposed transaction that exceeds the available volume, or a proposed transaction amount that exceeds a predefined limit. If the predefined condition for automatically generating the executable rate quote is not identified, then the category trader's rate quote is generated if a predefined condition for generating the category trader's rate quote is identified. The predefined condition for generating the category trader's rate quote exists if one or more of the predefined causes for rejection of the proposed financial transaction is identified by either or both of the transaction server or the rate server coupled to the transaction server and if a predetermined setting of a request for quote parameter corresponding to the one or more identified cause or causes for

rejection is likewise confirmed by one or both of the transaction server or the rate server. See, e.g., Spec., p. 6, lines 17-p. 7, line 7.

If the predefined condition for generating the category trader's rate quote is identified, the transaction server automatically generates a request for the category trader's rate quote, which is automatically communicated by the transaction server via a mail server to one or more category trader's terminals, where a display on the terminal prompts the category trader for entry of the category trader's rate quote. The particular category trader can then enter the category trader's rate quote, which is communicated by the trader's terminal to the transaction server. The transaction server sends either the executable rate quote or the category trader's rate quote (depending on which quote is generated) to the user's terminal, or in the sales trader aspect, to the sales trader terminal for the user, where the rate quote is automatically displayed for the user. At the same time, a system counter is automatically set for a predetermined period of time, which holds the generated rate quote for the user for the predetermined time period and, in effect, guarantees the rate quote for the predetermined time period for the user. See, e.g., Spec., p. 7, lines 5- 20.

If a request for execution of the proposed transaction for the user is received at the user's terminal, or in the sales trader aspect, at the sales trader's terminal, within the predetermined period of time, the request for execution is automatically sent to the transaction server coupled to the terminal. In the multi-bank aspect, the request for execution is automatically sent to the transaction server of one of the plurality of trading systems. In either case, the request for execution is automatically handed off to a hand-off server coupled to the transaction server, and the hand-off server automatically executes the proposed transaction for the user. See, e.g., Spec., p. 7, lines 5- 20.

(6) Issue

Whether the Examiner's rejection of claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 as being unpatentable over Ordish et al. (U.S. Patent No. 5,727,165) in view of Gutterman et al. (U.S. Patent No. 5,297,031) in view of SelectNet/SuperSOES and further in view of Howorka (U.S. 6,282,521) under 35 U.S.C. 103(a) is proper.

(7) Grouping of Claims

Claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 are arranged into the groups listed below. Claims within a group stand and fall together. Groups of claims, however, do not stand or fall together with other groups of claims.

GROUP	CLAIMS
I	1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67

(8) Argument

The Combination of Ordish et al., Gutterman et al., SelectNet/SuperSOES, and Howorka to Reject Claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 Is Improper

Independent claims 1 and 38, respectively, propose a method and system for data management of a financial transaction in which a request for a user for a proposed financial transaction is received via a terminal by each of a plurality of independently maintained and segregated trading systems coupled over a network to the terminal, and either an executable rate quote or a category trader's manual rate quote for the proposed financial transaction is generated via one or more of the independently maintained and segregated trading systems. Claims 1 and 38 propose further that the executable rate quote is generated if a predefined condition for

allowing the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume that does not exceed an available volume and a proposed transaction amount that does not exceed a predefined limit. On the other hand, the category trader's manual rate quote is generated if a predefined condition for rejecting the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume that is in excess of the available volume and a proposed transaction amount that is in excess of the predefined limit and at least in part of a predetermined setting of a request for quote parameter. In addition, claims 1 and 38 propose that the user is automatically prompted for a selection of the generated rate quote, which is held by the trading system for a predetermined period of time for the user, and the proposed transaction is executed by the trading system for the user in accordance with the rate quote on receipt of the request for execution by the trading system within the predetermined period of time.

Independent claims 66 and 67, respectively, propose a method of operating a computer system for data management of a financial transaction that involves receiving at a terminal, by each of a plurality of independently maintained and segregated trading systems coupled over a network to the terminal, a request for a user for a proposed financial transaction and generating either an executable rate quote or a category trader's manual rate quote for the proposed financial transaction via at least one of the independently maintained and segregated trading systems. Claims 66 and 67 propose further that the executable rate quote is generated if a predefined cause for rejecting the request for the proposed financial transaction on the basis of the executable rate quote is not identified by either or both of a transaction server and a rate server coupled to the transaction server. Upon failure to identify the predefined condition for generating the executable rate quote (i.e., identification of a cause to reject the request), a category trader's rate quote is generated if the predefined cause for rejecting the request for the proposed financial transaction on the

basis of the executable rate quote is identified and if a predetermined setting of a request for quote parameter corresponding to the identified cause for rejecting the request for the proposed financial transaction is likewise confirmed by one or both of the transaction server and the rate server. In addition, claims 66 and 67 propose that the user at the terminal is automatically prompted for a selection of the generated rate quote, which is held for a predetermined period of time for the user, and upon receipt of the user's request for execution within the predetermined period of time, the request is handed off for execution by the transaction server to a hand-off server, which automatically executes the proposed transaction for the user in accordance with the generated rate quote.

Regarding independent claims 1, 38, 66, and 67, the Examiner considers that Ordish teaches a method for data management of a financial transaction in which a request is received from a user for a proposed transaction, a plurality of trading systems, a trader's rate quote, entry at a terminal, timed match acknowledgement, forming counteroffers that include rejecting an initial offer, reporting a trade in a period of time, and a quote good for a known period of time. On the contrary, instead of generating either an executable rate quote or a category trader's manual rate quote (depending on predefined conditions) via one or more independently maintained and segregated trading systems in response to a request for a user for a proposed financial transaction, as recited in claims 1, 38, 66, and/or 67, Ordish discloses a Seller simply sending an offer to sell a number of items at a given price to a host computer which anonymously broadcasts the offer to all terminals on the host computer network. See, e.g., Ordish et al, Col 5, line 59-Col 6, line 7.

Further, rather than prompting the user for a selection of the generated rate quote and holding the quote for a predetermined period of time for the user, as recited in claims 1, 38, 66, and/or 67, Ordish teaches that a Buyer at one of the terminals can return a counteroffer for less than the total number of items at the offered price to the host computer, whereupon the host computer sends a message to the Seller that he has sold the lesser number at the offered price and a message to the Buyer that he has

bought that number. See, e.g., Ordish et al, Col 5, line 59-Col 6, line 7. Moreover, instead of executing the transaction for the user according to the rate quote upon receipt of a request for execution within the predetermined period of time, as recited in claims 1, 38, 66, and/or 67, when the Ordish host computer forwards the message to the Seller, it sets a timer and generates an alarm if an acknowledgement is not timely received in order to avoid a risk of loss due to broken trades caused by failure in the system from one party thinking a trade has occurred while the other party is unaware of any trade. See, e.g., Ordish, Col. 1, line 35-Col. 3, line 42.

Gutterman fails to remedy the deficiencies of Ordish. The Examiner considers that Gutterman teaches timed open orders, receiving orders by a workstation FIFO buffer from an entry system, market, contingency, stop, sell stop, stop limit, market if touched, alternative, scale and contingent orders and spreads in the quote process, generating a rate quote consisting of one executable quote, time stamping orders, orderly execution, and entry at a terminal through a computer and ending with a printer. It is true that Gutterman discloses a broker workstation that receives orders via an order entry system and market prices via an exchange. See, e.g., Gutterman, Col 7, lines 37-52. However, there is no hint of teaching or suggestion in Gutterman of generating either an executable rate quote or a category trader's manual rate quote (depending on predefined conditions) via one or more independently maintained and segregated trading systems in response to a request for a user for a proposed financial transaction, as recited in claims 1, 38, 66, and/or 67. On the contrary, according to Gutterman, the broker workstation simply displays orders received from buyers and sellers with an indication of whether the orders are to buy or sell at whatever the current market price happens to be or at some stop price pre-set by the buyer or seller. See, e.g., Gutterman, Col 7, lines 1-14. Further, instead of prompting the user for a selection of the generated rate quote and executing the transaction for the user according to the rate quote upon receipt of a request for execution within the predetermined period of time, as recited in claims 1, 38, 66, and/or 67, the broker in Gutterman executes orders in the usual way and after execution, the broker's workstation displays a quantity, price

and time stamp for the order and sends the filled order information to the customer. See, e.g., Gutterman, Col 7, lines 1-14; and Col 13, lines 27-46.

SelectNet / SuperSOES fails to remedy the deficiencies of Ordish and/or Gutterman. The Examiner considers that SelectNet / SuperSOES teaches an order execution system for small as well as large orders, where deals can be limited to certain sizing requirements, and where deals in larger sizes can be consummated under SuperSOES with a specified rate quote. It is true that SelectNet / SuperSOES discusses limits on order sizes, in that the largest size order that can be entered into SuperSoes is 999,999 shares. However, this is a system limitation that patently has nothing to do with an available volume or a transaction limit, especially since the SuperSoes system freely allows larger orders to be split up and entered in separate multiples. See, e.g., SelectNet / SuperSOES, p. 1, lines 5-7.

It is also true that SelectNet / SuperSOES lists fees charged for use of the system. See, e.g., SelectNet / SuperSOES, p. 5, Tables 1 and 2. However, the fixed fees charged per transaction by the system have absolutely nothing whatsoever to do with the executable rate quotes and category trader's manual rate quotes according to which a proposed financial transaction is executed, as recited in claims 1, 38, 66, and/or 67. There is absolutely no teaching or suggestion in SelectNet / SuperSOES of generating an executable rate quote if the proposed transaction volume does not exceed an available volume and the proposed transaction amount does not exceed a predefined limit, and failing to meet those parameters, generating a category trader's manual rate quote based at least in part on a predetermined setting of a request for quote parameter, via one or more independently maintained and segregated trading systems in response to a request for a user for a proposed financial transaction by each of the trading systems, as recited in claims 1, 38, 66, and/or 67.

Howorka fails to remedy the deficiencies of Ordish, Gutterman, and/or SelectNet/SuperSOES. The Examiner considers that Howorka teaches a trading system which is matched with a block of securities of a predetermined size at multiple

trading floors and exchange areas, updating queues of available quotes, updating a status of a quote and transmitting the update to any of F floors or exchanges for display. It is true that Howorka discloses an anonymous trading system in which a market maker enters quotes into the system. See, e.g., Howorka, Col 2, line 49-Col 4, line 25. However, there is no hint of teaching or suggestion in Howorka of generating an executable rate quote if a proposed transaction volume does not exceed an available volume and a proposed transaction amount does not exceed a predefined limit, and on failing to fall within those parameters, generating a category trader's manual rate quote based at least in part of a predetermined setting of a request for quote parameter, via one or more independently maintained and segregated trading systems in response to a request for a user for a proposed financial transaction by each of the trading systems, as recited in claims 1, 38, 66, and/or 67. Nor is there is no teaching or suggestion whatsoever in Howorka of holding the generated rate quote for the user and executing the transaction according to the quote on receipt of a request for execution within the predetermined period of time, as recited in claims 1, 38, 66, and/or 67. On the contrary, according to Howorka, the system determines if the market maker's quote is about to be accepted by a substantial number of trading partners, and if so, notifies him to give him an opportunity to cancel or modify his quote before it is accepted or tells him how good his quote has to be to be acceptable by a given number of trading partners to allow to revise his quote. See, e.g., Howorka, Col 2, line 49-Col 4, line 25.

Consequently, Ordish , Gutterman, SelectNet/SuperSOES, and/or Howorka, either alone or in combination with one another, do not disclose, nor even suggest, the required combinations of limitations proposing the method and system, respectively, of operating a computer system for data management of a financial transaction as recited in independent claims 1, 38, 66, and 67. Because the cited references, either alone or in combination, do not teach the limitations of independent claims 1, 38, 66, and 67, the Examiner has failed to establish the required *prima facie* case of unpatentability. See In re Royka, 490 F.2d 981, 985 (C.C.P.A., 1974) (holding that a

prima facie case of obviousness requires the references to teach all of the limitations of the rejected claim); See also MPEP §2143.03. Similarly, the Examiner has failed to establish a *prima facie* case of unpatentability for claims 3-7, 11-13, 16, 18-28, 30-33, 35, 36 that depend on claim 1 and/or claims 39-41, 46, 47, 51, 53, 54, 60, 64 that depend on claim 38, and which recite further specific elements that have no reasonable correspondence to the references.

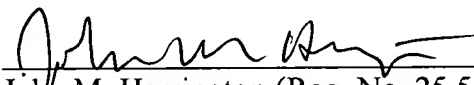
(9) Conclusion

For at least the reasons given above, the rejections of claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 are improper. Applicant respectfully requests the final rejection by the Examiner be reversed and claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 be allowed. Attached below is an Appendix of claims 1, 3-7, 11-13, 16, 18-23, 25, 30, 33, 35, 36, 38-41, 46, 47, 51, 53, 54, 60, 64, 66, and 67 for ease of reference.

This brief is being submitted in triplicate.

Respectfully submitted,

Date: 9/10/04

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APPENDIX - Claims

1. A method for data management of a financial transaction, comprising:

receiving a request for a user for a proposed financial transaction via a terminal by each of a plurality of independently maintained and segregated trading systems coupled over a network to the terminal;

generating a rate quote via at least one of the independently maintained and segregated trading systems consisting of one of an executable rate quote and a category trader's manual rate quote for the proposed financial transaction, wherein the executable rate quote is generated if a first predefined condition for allowing the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume not exceeding an available volume and a proposed transaction amount not exceeding a predefined limit, and the category trader's manual rate quote is generated if a second predefined condition for rejecting the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume in excess of an available volume and a proposed transaction amount in excess of a predefined limit and at least in part of a predetermined setting of a request for quote parameter;

automatically prompting the user for a selection of the generated rate quote for the proposed financial transaction via said at least one of the independently maintained and segregated trading systems;

automatically holding the generated rate quote for a predetermined period of time for the user by said at least one of the independently maintained and segregated trading systems;

receiving a request for execution of the proposed transaction for the user in accordance with the selection by the user of the generated rate quote by said at

least one of the independently maintained and segregated trading systems over the network via the terminal; and

automatically executing the proposed transaction for the user in accordance with the generated rate quote upon receipt of the request for execution within the predetermined period of time by said at least one of the independently maintained and segregated trading systems.

3. The method of claim 1, wherein receiving the request via the terminal further comprises entering the request at the terminal by the user.
4. The method of claim 1, wherein receiving the request via the terminal further comprises entering the request at the terminal for the user by a sales trader.
5. The method of claim 4, wherein entering the request via the terminal by the sales trader further comprises receiving the request by the sales trader from the user.
6. The method of claim 1, wherein receiving the request via the terminal further comprises receiving the request by a transaction server of each of the plurality of independently maintained and segregated trading systems coupled over the network to the terminal.
7. The method of claim 6, wherein receiving the request at the terminal further comprises receiving the request by a rate server coupled to the transaction server of each of the plurality of independently maintained and segregated trading systems.
11. The method of claim 1, wherein generating the rate quote further comprises automatically identifying the first predefined condition for generating the executable rate quote for the proposed transaction by at least one of the transaction server and the rate server of said at least one of the independently maintained and segregated trading systems.

12. The method of claim 11, wherein automatically identifying the first predefined condition for generating the executable rate quote further comprises automatically generating the executable rate quote by the rate server of said at least one of the independently maintained and segregated trading systems.

13. The method of claim 12, wherein automatically generating the executable rate quote by the rate server further comprises automatically generating the executable rate quote by the rate server coupled to the transaction server of said at least one of the independently maintained and segregated trading systems.

16. The method of claim 1, wherein generating the rate quote further comprises automatically identifying the second predefined condition for generating the category trader's manual rate quote.

18. The method of claim 1, wherein automatically identifying the predefined condition for rejecting the request for the proposed financial transaction on the basis of the executable quote further comprises automatically identifying the predefined cause for rejecting the proposed financial transaction by at least one of the transaction server and the rate server of said at least one of the independently maintained and segregated trading systems.

19. The method of claim 1, wherein automatically identifying the predefined condition for rejecting the proposed financial transaction on the basis of the executable quote further comprises automatically identifying at least one condition for rejecting the proposed financial transaction selected from a group of conditions for rejecting the proposed financial transaction consisting of a proposed transaction counterparty suspension, a proposed transaction system suspension, a proposed transaction instrument suspension, a proposed transaction rate suspension, a proposed transaction volume exceeding an available volume, and a proposed transaction amount exceeding a predefined limit.

20. The method of claim 1, wherein automatically generating the request for the category trader's manual rate quote further comprises automatically confirming the predetermined setting of the request for quote parameter corresponding to the at least one identified predefined condition for rejection of the proposed financial transaction.

21. The method of claim 20, wherein automatically confirming the request for quote parameter setting further comprises automatically confirming the request for quote parameter setting by at least one of the transaction server and the rate server of said at least one of the independently maintained and segregated trading systems.

22. The method of claim 16, wherein automatically identifying the second predefined condition for generating the category trader's manual rate quote further comprises automatically prompting entry of the category trader's manual rate quote by at least one of a plurality of category traders.

23. The method of claim 22, wherein automatically prompting the entry of the category trader's manual rate quote further comprises receiving an input of the category trader's manual rate quote by at least one of the plurality of category traders.

24. The method of claim 1, wherein automatically prompting the user for selection of the generated rate quote further comprises automatically displaying the generated rate quote for the user.

25. The method of claim 24, wherein automatically displaying the generated rate quote further comprises automatically displaying the generated rate quote for the user at the terminal.

26. The method of claim 25, wherein automatically displaying the generated rate quote further comprises automatically displaying the generated rate quote at a user terminal for the user.

27. The method of claim 25, wherein automatically displaying the generated rate quote automatically displaying the generated rate quote at a sales trader terminal for the user.
28. The method of claim 1, wherein automatically holding the generated rate quote for the predetermined period of time for the user further comprises automatically setting a counter for the predetermined period of time.
30. The method of claim 1, wherein receiving the request for execution at the terminal further comprises entering the request at a user terminal by the user.
31. The method of claim 30, wherein receiving the request for execution at the terminal further comprises entering the request at a sales trader terminal by a sales trader for the user.
32. The method of claim 31, wherein entering the request for execution at the sales trader terminal by the sales trader further comprises receiving the request by the sales trader from the user.
33. The method of claim 1, wherein receiving the request for execution at the terminal further comprises receiving the request for execution by the transaction server of said at least one of the independently maintained and segregated trading systems over the network via the terminal.
35. The method of claim 1, wherein automatically executing the proposed transaction for the user further comprises automatically handing off the request for execution to a hand-off server of said at least one of the independently maintained and segregated trading systems.
36. The method of claim 35, wherein automatically handing off the request for execution further comprises automatically handing off the request for execution by

the transaction server of said at least one of the independently maintained and segregated trading systems.

38. A system for data management of a financial transaction, comprising:

a plurality of independently maintained and segregated trading systems coupled over a network to a terminal, each being adapted for receiving a request for a user for a proposed financial transaction via the terminal;

each of the independently maintained and segregated trading systems being adapted for generating a rate quote consisting of one of an executable rate quote and a category trader's manual rate quote for the proposed financial transaction, wherein the executable rate quote is generated if a first predefined condition for allowing the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume not exceeding an available volume and a proposed transaction amount not exceeding a predefined limit, and the category trader's manual rate quote is generated if a second predefined condition for rejecting the proposed financial transaction on the basis of the executable rate quote is identified from a group of conditions consisting at least in part of a proposed transaction volume in excess of an available volume and a proposed transaction amount in excess of a predefined limit and at least in part of a predetermined setting of a request for quote parameter;

wherein each of the independently maintained and segregated trading systems is further adapted for automatically prompting the user for a selection of the generated rate quote for the proposed financial transaction;

wherein each of the independently maintained and segregated trading systems is also adapted for automatically holding the generated rate quote for a predetermined period of time for the user;

wherein each of the independently maintained and segregated trading systems is additionally adapted for receiving a request for execution of the proposed transaction for the user in accordance with the selection by the user of the generated rate quote over the network via the terminal; and

wherein each of the independently maintained and segregated trading systems is adapted in addition for automatically executing the proposed transaction for the user in accordance with the generated rate quote upon receipt of the request for execution within the predefined period of time.

39. The system of claim 38, wherein the terminal further comprises one of a user's terminal and a sales trader's terminal adapted for receiving the request for the proposed financial transaction.

40. The system of claim 39, wherein each of the independently maintained and segregated trading systems further comprises at least one transaction server coupled to the terminal adapted for receiving the request for the proposed financial transaction.

41. The system of claim 40, wherein each of the independently maintained and segregated trading systems further comprises a rate server coupled to the transaction server adapted for receiving the request for the proposed financial transaction.

46. The system of claim 41, wherein at least one of the transaction server and the rate server of each of said independently maintained and segregated trading systems is adapted for identifying the first predefined condition for generating the executable rate quote.

47. The system of claim 46, wherein the rate server coupled to the transaction server of each of said independently maintained and segregated trading systems is adapted for generating the executable rate quote.

51. The system of claim 41, wherein at least one of a the transaction server and the rate server of each of said independently maintained and segregated trading systems is adapted for identifying the second predefined condition for generating the category trader's manual rate quote.

53. The system of claim 51, further comprising at least one category trader's terminal coupled to the transaction server of each of said independently maintained and segregated trading systems is adapted for automatically prompting entry of the category trader's manual rate quote.

54. The system of claim 38, wherein the terminal further comprises one of a user's terminal and a sales trader's terminal.

60. The system of claim 38, further comprising a counter of each of said independently maintained and segregated trading systems adapted for automatically holding the generated rate quote for a predefined period of time.

64. The system of claim 41, further comprising a hand-off server coupled to the transaction server of each of said independently maintained and segregated trading systems adapted for automatically executing the proposed financial transaction.

66. A method of operating a computer system for data management of a financial transaction, comprising:

receiving at a terminal, by each of a plurality of independently maintained and segregated trading systems coupled over a network to the terminal, a request for a user for a proposed financial transaction;

generating a rate quote, via at least one of the independently maintained and segregated trading systems, consisting of one of an executable rate quote and a category trader's manual rate quote for the proposed financial transaction, wherein the executable rate quote is generated if a predefined condition for generating the

executable rate quote is identified, wherein the predefined condition for generating the executable rate quote exists if a predefined cause for rejecting the request for the proposed financial transaction is not identified by at least one of a transaction server coupled to the terminal and a rate server coupled to the transaction server, and upon failure to identify the predefined condition for generating the executable rate quote, the category trader's rate quote is generated if a predefined condition for generating the category trader's rate quote is identified, wherein the predefined condition for generating the category trader's rate quote exists if the predefined cause for rejecting the request for the proposed financial transaction is identified and if a predetermined setting of a request for quote parameter corresponding to the identified cause for rejecting the request for the proposed financial transaction is likewise confirmed by at least one of the transaction server and the rate server;

automatically prompting the user at the terminal for a selection of the generated rate quote for the proposed financial transaction via said at least one of the independently maintained and segregated trading systems, wherein the generated rate quote comprises the executable rate quote if the predefined condition for generating the executable rate quote is identified, and wherein upon failure to identify the predefined condition for generating the executable rate quote, the generated rate quote comprises the category trader's rate quote if the predefined condition for generating the category trader's manual rate quote is identified;

automatically holding the generated rate quote for a predetermined period of time for the user by said at least one of the independently maintained and segregated trading systems;

receiving a request by the transaction server via the terminal for execution of the proposed transaction for the user in accordance with the selection by the user of the generated rate quote; and

handing off the request for execution of the proposed transaction by the transaction server to a hand-off server for automatically executing the proposed transaction for the user in accordance with the generated rate quote upon receipt of the request for execution within the predetermined period of time.

67. A computer system for data management of a financial transaction, comprising:

a plurality of independently maintained and segregated trading systems coupled over a network to a terminal, each being adapted for receiving a request for a user for a proposed financial transaction via the terminal;

at least one transaction server of each of the independently maintained and segregated trading systems being coupled to the terminal and at least one rate server of each of the independently maintained and segregated trading systems being coupled to the transaction server adapted for generating a rate quote consisting of one of an executable rate quote and a category trader's manual rate quote for the proposed financial transaction, wherein the executable rate quote is generated if a predefined condition is identified, wherein the predefined condition for generating the executable rate quote exists if a predefined cause for rejecting the request for the proposed financial transaction is not identified by at least one of the transaction server and the rate server, and upon failure to identify the predefined condition for generating the executable rate quote, the category trader's rate quote is generated if a predefined condition for generating the category trader's rate quote is identified, wherein the predefined condition for generating the category trader's rate quote exists if the predefined cause for rejecting the request for the proposed financial transaction is identified and if a predetermined setting of a request for quote parameter corresponding to the identified cause for rejecting the request for the proposed financial transaction is likewise confirmed by at least one of the transaction server and the rate server;

each of the independently maintained and segregated trading systems being further adapted for automatically prompting the user via the terminal for a selection of the generated rate quote for the proposed financial transaction, wherein the generated rate quote comprises the executable rate quote if the predefined condition for generating the executable rate quote is identified, and wherein upon failure to identify the predefined condition for generating the executable rate quote, the generated rate quote comprises the category trader's rate quote if the predefined condition for generating the category trader's rate quote is identified;

a system counter for automatically holding the generated rate quote for a predetermined period of time for the user;

the transaction server being adapted for receiving a request via the terminal for execution of the proposed transaction for the user in accordance with the selection by the user of the generated rate quote; and

the transaction server being adapted for handing off the request for execution of the proposed transaction to a hand-off server for automatically executing the proposed transaction for the user in accordance with the generated rate quote upon receipt of the request for execution within the predefined period of time.